



# Insurance product could slash premiums on other policies

By Emma Kennedy

A new type of insurance product could help consumers to cut the premium they pay on other insurance policies.

Irish insurance firm Blue Insurances, which was set up in 2003 by joint managing directors Ciaran Mulligan and Rowan Devereux, will launch an excess insurance policy in the coming weeks. The company currently offers a range of insurance products to consumers in Ireland, Britain and Australia. Products include travel insurance, pet insurance, wedding insurance and car hire excess cover.

The firm's latest product will be available via the website Excessinsurance.ie and will allow customers to insure the excesses they face on a range of personal insurance products.

An excess is the part of any

insurance claim that you have to pay yourself. For example, on a policy with an excess of €100, the customer will pay the first €100 of the cost of any claim, with their insurer covering the balance.

Blue Insurance's new product will allow customers to insure the excess applied on a range of products, such as home insurance, motor insurance, pet insurance and travel insurance policies. Customers can insure to a total of €750 in excesses.

Mulligan said the product was the first of its kind in Ireland. "By insuring their home, motor, pet and travel excess, the Irish consumer will be covered to claim from the ground up if their claim exceeds the excess limit on their primary insurance," he said.

Typically with insurance policies, having a higher excess can help to reduce your overall premium. Mulligan said that

this new type of cover would allow consumers to increase their excess on other policies and "receive a significant discount on the premium they are paying".

Blue's excess cover will cost €49 to insure a €250 excess, and rise to €79 for cover for excesses with a combined total of €750.

Claims for Blue's latest insurance product will be handled by insurance industry outsourcing firm OSG.

Blue Insurances also intend to launch its excess cover product in the North and in Britain via Covermyexcess.co.uk. The company is also considering offering a free excess insurance policy to customers who sign up for some of its suite of insurance policies.

Mulligan and Devereux are finalists in this year's Ernst & Young Entrepreneur Of The Year Awards in the emerging business category.